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NEWS RELEASE

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KENT COUNTY TRIPLE-A CREDIT RATINGS AFFIRMED

County receives highest ratings from credit agencies fifteen years in a row

GRAND RAPIDS, MI – Kent County continues to remain financially strong, according to rating agencies Standard & Poor's and Moody's Investors Service. Both agencies affirmed the long-term Triple-A credit ratings– the highest possible – for the County. This represents the 15th consecutive year that Kent County has held the long-term Triple-A ratings from both agencies.

Standard & Poor's commented that the County has a history of strong financial management and moderate debt burden. In addition, S&P pointed to the County's four-year history of ending the fiscal year with operating surpluses. "Standard & Poor's does not expect to change the rating within the two-year time frame of the outlook," the report stated. In its rating of Kent County, Moody's noted that its observation that the County's stable outlook "reflects our expectation that the county will continue to adhere to its historically strong management practices which have resulted in financial flexibility that positions the county to manage through ongoing economic and budgetary challenges." Moody's stated that a strong and experienced management team, conservative budgeting assumptions, and an increasingly diversified regional economy showing signs of stabilization were contributing factors in its decision.

Board of Commissioners Chair Dan Koorndyk indicated that he was pleased, but not surprised, that the rating agencies affirmed the County's rating. "The Board of Commissioners and County Administration work hard to ensure that Kent County remains fiscally responsible," Koorndyk noted. "We have made the decisions necessary to provide long-term benefits to the community we serve."

Koorndyk, along with County Treasurer Ken Parrish, County Administrator/Controller Daryl Delabbio, and Fiscal Services Director Stephen Duarte recently met with the rating agencies to review the County's financial situation. "It is important for us to maintain a strong credit rating in order to save on interest rates when we borrow money for projects," Delabbio said. "The higher the rating, the lower the interest rates that we pay." For example, by maintaining the current triple-A rating, taxpayers save more than \$800,000 in annual interest costs (compared to a double-A rating) for all of the County's bonded projects (airport, jail expansion, etc.). Delabbio also said that it is "... prudent and responsible for the County to look at long-term financial stability and sustainability."

In addition, the highest short-term credit ratings of MIG1 (Moody's) and SP-1+ (Standard & Poor's) were confirmed. There are approximately 3,200 counties in the United States; only 58 counties hold a Triple-A rating for long-term debt from both Standard & Poor's and Moody's Investors Service.